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SUNSHINE OILSANDS LTD.
陽光油砂有限公司*

(a corporation incorporated under the Business Corporations Act of the Province of Alberta, Canada with limited liability)

(HKEX: 2012)

INSIDE INFORMATION
VACATION OF STATUTORY JUDGMENT

This announcement is made by the Board of Directors (the “**Board**”) of Sunshine Oilsands Limited (“**Sunshine**” or the “**Company**”) pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the Inside Information Provisions (as defined under the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

With reference to the announcement of the Company dated January 31, 2023 (Hong Kong time) (the “**Announcement**”), the Company received a judgment from the Court of the State of New York, New York County (the “**Judgment**”) that the Company shall pay the Non-forbearing holder all the amounts due and owing on the Notes (including principal and interests) in an aggregate amount of US\$15,481,013.33. Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Announcement.

The Board is pleased to announce that on May 25, 2023, the Company received notice from Supreme Court of the State of New York that the Judgment is vacated.

By Order of the Board of Sunshine Oilsands Ltd.
Kwok Ping Sun
Executive Chairman

Hong Kong, May 29, 2023
Calgary, May 29, 2023

As at the date of this announcement, the Board consists of Mr. Kwok Ping Sun and Ms. Gloria Pui Yun Ho as executive directors; Mr. Michael John Hibberd, Ms. Linna Liu and Ms. Xijuan Jiang as non-executive directors; and Mr. Yi He, Mr. Alfa Li and Mr. Guangzhong Xing as independent non-executive directors.

**For identification purposes only*